https://www.financial-planning.com/list/20-in-2025-change-makers-to-watch-in-wealth-management

*(I wrote the profiles for Nicole Casperson, David O. Sacks, Jay Clayton, Rich Steinmeier and Sheryl Hickerson.)*

**20 people who will shape wealth management in 2025**
By Editorial Staff
December 10, 2024 10:00 AM

President-elect Donald Trump may have set heads spinning with his appointments for attorney general and the head of the FBI.

But when it comes to the positions most likely to affect the wealth management industry, Trump has largely stuck to the molds set by his predecessors. There's nothing about Paul Atkins, his pick for the SEC; Scott Bessent, the nominee for Treasury secretary; or Jay Clayton, a former SEC chair and Trump's choice for U.S. attorney for the Southern District of New York, that would have raised eyebrows under a previous Republican administration. All of them fit more or less into the pro-business mold typically associated with GOP presidencies.

Of course, much of the real work in wealth management takes place far away from Washington, D.C. The coming year will see some new faces taking the reins at some of the biggest firms in the business.

The Vanguard Group broke with tradition this summer when it named Salim Ramji as CEO, the first ever to be pulled from outside its own ranks. LPL Financial meanwhile will be led by former Chief Growth Officer Rich Steinmeier after previous CEO Dan Arnold was suddenly ousted over failing to maintain a respectful workplace.

Outside the C-suite, the industry will continue to be shaped by the steady contributions of professional organizations offering support to financial advisors of all stripes. There's Sheena Gray, the recently named CEO of the Association of African American Financial Advisors. And Terri Kallsen will help make sure the industry maintains its high expectations for conduct as the chair-elect of the Certified Financial Planner Board of Standards.

Those are just a few of the names likely to leave a mark on the wealth management industry in the coming year. For Financial Planning's full list of 20 people to watch in 2025, scroll down.

-

**Donald Trump, U.S. president-elect**

Trump won a giant election for the future of the country and that of wealth management as well. In one respect, advisors and their clients know what to

expect from the former president's second administration: deregulation, lower taxes, tougher immigration enforcement and daily culture wars. In another, they'll be wondering about the inflationary impact of his proposed tariffs and the budgetary effects of his tax plans — which face a tight deadline at the end of 2025 and a different type of threat in the form of "bond vigilantes" and "currency cops."

-

**Salim Ramji, Vanguard**

The chief of a firm that is still synonymous with its late founder Jack Bogle five years after his death is operating in a much different environment — one in which low-cost, passive ETFs are ubiquitous and commoditized.

After the surprise announcement in May that the veteran executive from rival BlackRock would assume the role upon the retirement of then-CEO Tim Buckley, the first head executive from outside of the firm's ranks became chief in July.

Vanguard remains a legendary, innovative name among many advisors and their clients. The question in 2025 is, what will Ramji and the company do to maintain that status and, one day, emerge as larger than the giant shoes of its founder.

-

**Sheena Gray, Association of African American Financial Advisors**

As a stabilizing leadership force taking over as CEO at the influential Association of African American Financial Advisors in 2024, Gray created Quad-A's first-ever Women's Impact Initiative Network conference.

Alongside Chair Alex David, the former Chase branch manager and human relations executive with JPMorgan Wealth Management is in charge of a critical stakeholder group for recruiting and retaining the next generation of financial advisors. Despite political pushback against the concept of "diversity, equity and inclusion," the work of Quad-A reflects how the industry is investing in the next generation of Black advisors and supporting career advancement among the current one.

-

**Scott Bessent, Treasury (nominee)**

The news that President-elect Donald Trump had picked Scott Bessent, a hedge fund executive who is a former partner at Soros Fund Management and the founder of Key Square Group, to be the nominee for Treasury secretary brought its own "Bessent bounce" to stocks. Wall Street investors were cheering the word that one of their own, rather than a more radical surprise in the vein of Trump's picks for some other posts, was given the nod. Should he be confirmed, Bessent

will be key to enacting Trump's promised tariffs and extension of the Tax Cuts and Jobs Act.

-

**Hannah Moore, Amplified Planning and Guiding Wealth**

The Richardson, Texas-based planner who launched Amplified Planning's Externship in 2020 has led more than 3,200 aspiring professionals into the field through an innovative advisor training program that's fully remote, asynchronous and, at a cost of $350, much more accessible than the traditional industry pathways. The externship gives aspiring planners and professionals a different method of breaking into the field than taking on the difficult task of building a book of business as a wirehouse trainee.

Just last month, Amplified started the "CORE+" and "Accelerator" programs, providing more opportunities for professional advancement and collaboration in a field facing an expanding succession challenge from looming advisor retirements.

-

**Michelle Bowman, Federal Reserve Board**

A lone voice of dissent at the Fed over its rate cuts in 2024 and one of two remaining appointees of Donald Trump's first administration, Michelle Bowman will be at the center of the discussion in 2025 about any further slashing of interest rates. With Wall Street bracing for potential tariffs and weighing enthusiasm for deregulation and lower taxes against the potential impact on budget deficits and the national debt, Bowman is turning into a key figure in Trump's relations with the Fed. If the Fed responds to any changes in the current downward trajectory of inflation with hikes to interest rates that could slow the economy, Trump may seek to replace Chair Jerome Powell with Bowman when Powell's term ends in May 2026.

-

**Paul Atkins, Securities and Exchange Commission (nominee)**

Many in wealth management have made no secret that there's no love lost between them and current SEC Chair Gary Gensler, who plans to step down next month on the same day Trump takes office.

Trump's pick to succeed him appears to be just the sort of a person to ease many of the complaints. Whereas Gensler oversaw several years of record fines at the industry watchdog, Atkins has pledged to take a lighter regulatory touch. Gensler proposed scores of new regulations, while Atkins may fight to curtail some of the SEC's more sweeping rules. Atkins is also on record as wanting to be

more accommodating to the crypto and fintech industries.

But that doesn't mean he will abandon everyday investors. His previous stint as an SEC commissioner means he's well familiar with the essential role played by the top U.S. financial industry regulator. Wealth managers can perhaps breathe a sigh of relief next year but shouldn't expect any license to run amok.

-

**Jerome Powell, Federal Reserve**

If Donald Trump has any plans to unseat Federal Reserve Chair Jerome Powell amid his historic fight against inflation, he'll first have to get around Powell himself.

Powell has made it clear he thinks the executive branch has no authority to remove him from office. Trump — who'll step into the White House for his second term in January — has announced no intention to try to oust Powell. But then backtracked.

The president-elect has clashed with Powell on several occasions and even made inquiries about his power to remove him from office. Powell, whose term ends in 2026, could come under pressure next year should inflation rear up again and lead him to hold the line on high interest rates.

Any attempt at defenestrating Powell won't be easy. The Fed chair isn't going anywhere without a fight, and he will have significant influence over monetary policy and interest rates.

-

**Nicole Casperson, Fintech Is Femme**

A former fintech reporter for InvestmentNews, Nicole Casperson combined her expertise with entrepreneurship and is now the founder and CEO of media company Fintech is Femme.

Previously the author of the WTFintech? newsletter,Casperson's Fintech is Femme newsletter reaches over 50,000 subscribers twice weekly and includes news and analysis on women-led companies. She hosts the "Humans of Fintech" podcast,which features over 100 episodes. (She also previously hosted the podcast "TechStack$" and produced the "Her Success Matters" podcast.)

In October, her first book, "Fintech Feminists: Increasing Inclusion, Redefining Innovation and Changing the Future for Women Around the World," was published by Wiley. Casperson is also a regular contributor to Forbes.com, writing about topics including gender equity, finance and technology.
-

**David O. Sacks, White House AI and crypto czar**

While President-elect Donald Trump has not always been a friend of cryptocurrencies, he changed his tune on the campaign trail. With the backing of Silicon Valley tycoons including former PayPal CEO Peter Thiel, Trump promised deregulation. After his victory, Trump said he would create a new role: AI and crypto czar. On Dec. 5, he named David O. Sacks to the position.

Like Thiel, Sacks is a member of the so-called Paypal Mafia — he previously served as the firm's chief operating officer and product lead. Since leaving in 2002, he has been an angel investor and venture capitalist. He has also served in several executive roles.

While it's not clear how Sacks will approach AI (or even what his new role will entail), there are some indications he'd be relatively receptive to crypto. During a 2017 interview with CNBC, he said, "bitcoin is fulfilling PayPal's original vision to create 'the new world currency.'"

-

**Hester Peirce, SEC**

Since being placed on the SEC under President Donald Trump in 2017, Hester Peirce has emerged as one of the staunchest critics of what many see as the agency's regulatory overreach.

At commission meetings to consider or vote on new industry rules, Peirce regularly questions whether the Securities and Exchange Commission has truly taken into account the effects its ever-extending regulatory framework is likely to have on small firms. She has also been a vocal critic of some of the agency's enforcement actions.

These positions have put her at odds with SEC Chair Gary Gensler, who has overseen one of the most expansive agendas of any recent top industry regulator. Peirce was even on a short list of possible candidates to replace Gensler when he leaves office in January.

Even though  she is unlikely to gain the top spot, her pro-business stances are likely to give her a loud voice in the second Trump administration.

-

**Jon Beatty, Schwab Advisor Services**

As head of the Advisor Services unit at Charles Schwab, Jon Beatty is the advisor's advisor. Since July 2024, he's been leading Schwab's efforts to consult and support over 15,000 RIAs, including many that are just getting off the

ground. And he's off to a good start — in the third quarter of 2024, Advisor Services accounted for almost 60% of the company's new client assets, or $54.1 billion.

Beatty is a long-time Schwab veteran. Before taking over Advisor Services, he had already been working for the financial services giant for 27 years, including as a senior vice president and chief operating officer.

Today, even as RIAs take up an unprecedented share of the nation's managed assets, Beatty believes there's still room to grow. In 2025, he believes independent advisors can continue to draw business away from the wirehouses by doing what they do best: providing a wide variety of services and personalizing the client experience.

"The growth and success of independent advisors will continue because of who they are and how they serve," Beatty has said. "It is their secret sauce."

-

**Ana Trujillo Limón, Carson Group and SER Latin@**

Only 3.1% of certified financial planners are Hispanic or Latino, according to the CFP Board. Ana Trujillo Limón is working to change that. Limón is the founder of FPA Latino, an association of Latin FPA members; co-founder of the 2-year-old SER Latin@ Advisor Summit for Latin and Hispanic wealth managers; and the host of "Framework," a podcast about wealth management. All these efforts are meant to make Latin financial professionals, who Limón says are "grossly underrepresented and underserved," feel more at home in their industry.

In her career, Limón has charted an unusual path from journalism to finance. She got her start as a reporter for the Santa Fe New Mexican, covering financial services. Later she became an associate editor and eventually editor-in-chief of all publications at the Financial Planning Association. Today she's the editorial director at Carson Group, where she oversees all coaching and advisor content. In 2023, Limón was one of Financial Planning's Rising Stars.

-

**Vanessa Martinez, Expressive Wealth and SER Latin@**

Vanessa Martinez is as devoted to wealth management as she is to giving back to her community. In an industry where only 3.1% of CFPs are Hispanic or Latino, Martinez has worked with Ana Trujillo Limón to co-found the SER Latin@ Advisor Summit, an annual conference for Latin and Hispanic wealth managers. The goal of that conference, Martinez told Financial Planning, is "truly just to build that community" and to create "a place [where] you can feel comfortable and have somewhere to go … and have advocates for you and mentors."

Martinez got her start in 2013 as a client services manager at Hightower Advisors, an RIA with offices in New York and Chicago. From there she rose to become managing director of the Lerner Group, a subsidiary of Hightower. Today she's the CEO of Expressive Wealth, her own RIA in Chicago.

-

**Jay Clayton, U.S. attorney for the Southern District of New York (nominee)**

Jay Clayton served as the chair of the U.S. Securities and Exchange Commission (SEC) during the first term of President Donald Trump. Under Clayton's tenure (and later under Gary Gensler), the agency was wary of bitcoin ETFs, refusing to allow such products to launch, citing concerns about investor protection and the potential for market manipulation. That changed in January when the SEC altered course (to Gensler's chagrin). Now, the newly crypto-friendly Trump is expected to push for further deregulation of digital assets.

If Clayton is confirmed as U.S. attorney for the Southern District of New York, he'll play a significant role in regulating a broad swath of the securities industry as the so-called sheriff of Wall Street.

-

**Kristin Hull, Nia Impact Capital**

ESG has faced a bruising political backlash, and next year may be especially tough. Republican leaders have excoriated the movement as "woke capitalism," and some states have passed laws against investing public funds according to ESG criteria. Donald Trump himself has called ESG "radical-left garbage." Next year he will be president again.

Amid it all, Kristin Hull is undaunted. Hull is the founder and chief investment officer of Nia Impact Capital, an ESG firm in Oakland, California, and she couldn't be more optimistic.

To Hull, impact investing isn't just about doing good for the world; it's also a way of de-risking and strengthening one's portfolio as the global economy shifts to renewable energy sources. And the environment is only one of Hull's many causes — she also holds leadership positions in a number of nonprofits devoted to racial and gender equality, including How Women Lead and African Women Rising.

In 2025, whatever resistance ESG faces, Hull will keep fighting to help people invest in the kind of future they'd like to see.

-

**Robert Cook, FINRA**

FINRA CEO Robert Cook could find himself having to work extra hard for his generous salary next year.

After many years of establishing itself as the broker-dealer industry's primary watchdog, the Financial Industry Regulatory Authority finds itself the subject of unprecedented legal attacks. In a recent setback, FINRA saw its ability to oust firms from the industry undermined in a court challenge brought by the embattled brokerage Alpine Securities.

Alpine's case raises fundamental questions about FINRA. The plaintiffs question if an ostensibly private self-regulator like FINRA should be able to wield enforcement powers akin to those usually left to public agencies like the Securities and Exchange Commission. But while those constitutional issues have been left to a lower court to decide, other legal actions seek to curtail FINRA's enforcement powers in light of a recent Supreme Court decision.

Court challenges aren't the only matters likely to demand Cook's attention. To erase recent budgetary deficits, FINRA recently announced plans to raise the annual fees it charges members.

And then there's Project 2025. The conservative policy plan calls for the abolishment of FINRA.

President–elect Donald Trump disavowed Project 2025 on the campaign trail but has since appointed people associated with it to key positions in his administration. Cook has his work cut out for him.

-

**Terri Kallsen, CFP Board**

Terri Kallsen earned her CFP designation in 2005. Twenty years later, she's the 2025 chair-elect of the CFP Board.

In between, she built a résumé that reads like a who's-who of wealth management: She's held leadership positions at Thrivent, USAA, First Command Financial Services and Charles Schwab, where she spent five years as executive vice president of investor services. Today she's the senior operating partner at Rise Growth Partners, where she helps middle-market RIAs grow into industry leaders. Kallsen's tenacity and competitive spirit show in her hobbies: She's run 21 marathons and 40 half-marathons, completed a half-iron man and conquered the Abbott World Marathon series. As the CFP Board chair in 2026, Kallsen told FP she will aim to boost awareness of the CFP certification, increase diversity in the industry, improve regulatory relations and more.

-

**Rich Steinmeier, LPL Financial**

After joining independent broker-dealer LPL Financial from UBS in 2018, Rich Steinmeier served as divisional president for business strategy and growth. In May, he was appointed chief growth officer.

Then, in October, LPL Financial CEO Dan Arnold was unexpectedly ousted after seven years at the firm's top spot over allegations of failing to maintain a respectful workplace.Steinmeier was named interim CEO, and just three weeks later, that role became permanent along with his election to the board of directors.

Under Arnold's leadership, LPL Financial came in as the No. 1 largest independent broker-dealer by revenue in Financial Planning's latest IBD Elite ranking. The firm has been growing quickly through a series of mergers and acquisitions. The industry will be watching to see if Steinmeier can keep pace.

-

**Sheryl Hickerson, Females and Finance**

Sheryl Hickerson is the founder of Females and Finance,a 5,100-member networking community promoting inclusive practices for women and diverse professionals in wealth management.

In an effort to expand the horizons of an industry that has been traditionally dominated by white males, the group introduced "The Fearless Pledge" in 2022 to support the hiring, mentoring, training and advancement of more women and diverse colleagues. Thepledge has a stated goal of recruiting 100,000 women into the industry by the end of 2025.Notable signatories include Aaron Klein, co-founder of Nitrogen (previously known as Riskalyze); Stephanie Bogan, founder of Limitless Advisor Coaching; and David Wood, founder and chief visionary officer of Gateway Financial Partners in Glastonbury, Connecticut.

Hickerson was recently honored at the 2023 Excell Represent conference with the Community Impact Award,which highlights a woman who is using her platform or area of expertise to give back to her community.

-